

Partners REIT Announces Closing of Standby Commitment

TORONTO, ONTARIO(July 29, 2010) - Partners Real Estate Investment Trust (“Partners REIT”) (TSX-V: CRH.UN) announced today that under the previously announced rights offering (“Offering”), it has closed the standby purchase commitment with IGW Public Limited Partnership (the “Standby Purchaser”), Partners REIT’s largest unitholder.

Under the terms of the standby purchase agreement between Partners REIT and the Standby Purchaser dated June 4, 2010, as amended, the Standby Purchaser purchased 6,765,765 units of Partners REIT for gross proceeds of approximately CAD \$9,404,413. Upon closing the Standby Purchaser holds 12,812,860 units or approximately 49.9% of the total number of Partners REIT’s units issued and outstanding.

A total of 25,677,075 units of Partners REIT are now issued and outstanding.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the 1933 Act.

About Partners REIT

Partners Real Estate Investment Trust is an open-end real estate investment trust established under the laws of the Province of Ontario. Partners REIT is focused on acquiring and managing a portfolio of retail and mixed-use retail community and neighbourhood centres, generally in the mid-market deal size range of \$10 to \$40 million, from both primary and secondary markets throughout Canada. Partners REIT currently owns 10 retail properties located in Ontario and Quebec.

More information

Patrick Miniutti, President and Chief Executive Officer or
Floriana Cipollone, Chief Financial Officer
Telephone: (416) 364-5705, Facsimile: (416) 861-8166

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Partners Real Estate Investment Trust The Exchange Tower 130 King Street West Suite 2810,
P.O. Box 104 Toronto, Ontario M5X 1A4